

at ten or twenty times the due quantity of medium; and that it is a palpable falsehood to say we can have specie for our paper whenever demanded. Instead, then, of yielding to the cries of scarcity of medium set up by speculation, projectors and commercial jobbers, no endeavor should be spared to begin the work of reducing it by such gradual means as may give time to private fortunes to preserve their poise, and settle down with the subsiding medium; and that, for this purpose, the States should be urged to concede to the general government, with a saving of chartered rights, the exclusive power of establishing banks of discount for paper. (To J. W. Eppes, 1813. C. VI., 246.)

MONEY.—I should say, put down all banks, admit none but a metallic circulation, that will take its proper level with the like circulation in other countries, and then our manufacturers may work in fair competition with those of other countries, and the import duties which the government may lay for the purposes of revenue will so far place them above equal competition. (To Mr. Pinckney, 1820. C. VII, 180.)

MONROE DOCTRINE.—I could honestly, therefore, join in the declaration proposed, that we aim not at the acquisition of any of those possessions, that we will not stand in the way of any amicable arrangement between them and the mother country; but that we will oppose, with all our means, the forcible interposition of any other power, as auxiliary, stipendiary, or under any other form or pretext, and most especially, their transfer to any power by conquest, cession or acquisition in any other way. (To James Monroe, 1823. C. VII., 317.)

MONTICELLO.—And our own dear Monticello, where has nature spread so rich a mantle under the eye? Mountains, forests, rocks, rivers. With what majesty do we there ride above the storms! How sublime to look down into the workhouse of nature, to see her clouds, hail, snow, rain, thunder, all fabricated at our feet! And the glorious sun when rising as if out of a distant water, just gilding the tops of the mountains, and giving life to all nature. (To Mrs. Maria Cosway, written in Paris, 1786. F. IV., 316.)